

Control No. 487706  
REF ID: A6615SUBCOMMITTEE ON INTERNATIONAL TRADE AND FINANCE

of the

ECONOMIC INTELLIGENCE COMMITTEE

Minutes of Meeting Held in Room 1121 Tempo "H" Building at 1500 Hours

2 July 1958Present

Harry Bell, State, Chairman  
Edwin Jones, State  
Arthur Hersey, Federal Reserve  
Frances Hall, Commerce  
Edward Van Sant, Office of the Secretary of Defense  
Margaret Tobin, Army

CIA

Executive Secretary  
CIA, Secretary

REPORT ON ACTIVITIES OF AD HOC WORKING GROUP

The Chairman reported that the working group selected at the December, 1957, meeting had discussed priority economic research deficiencies and priority collection requirements. A draft memorandum on each subject was tabled by State. After discussion, the Committee approved these memoranda in general, subject to corrections of detail to be made by the Executive Secretary, for submission to the EIC.

REVIEW OF DRAFT PAPER

In accord with the EIC directive that the Subcommittee review the principle conclusions and summary statements of selected research projects bearing on the subject matter of the EIC-R1 series, the Subcommittee discussed the draft of a CIA paper, "Dollar Value of the Foreign Trade of Communist China." Committee members evinced much interest in the substance of the paper, the problems involved in determining the exchange rates appropriate for converting the yuan values of Communist China's foreign trade into dollars. They agreed with CIA that any conclusions at the present time must be tentative and that continuous study and discussion of the problem is of high priority.

The Chairman was directed by the Subcommittee to draft a statement, to be cleared by interim action, expressing the Committee's concurrence in principle with the summary and conclusions of the report and recommending further study of the problem. The Committee agreed to meet again in approximately one month to discuss the substance of the report at further length.

#### REVIEW OF PUBLISHED RESEARCH

In order that the Committee keep abreast of current research in the field of its responsibility, it was agreed that each member agency would send to the Executive Secretary for distribution to Subcommittee members 10 copies of any publications concerned with the subject matter of Subcommittee responsibility.

#### APPROVAL OF ANNUAL REPORT

The annual report of the Subcommittee, a draft of which had been circulated to members for interim action, was approved without change on June 12.

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Secretary, Subcommittee on  
International Trade and Finance

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